

Enclosure 1

Information Memorandum on the details of the Additional Investment Assets

Additional Investment Assets

ALLY Freehold and Leasehold Real Estate Investment Trust (“ALLY”) wishes to invest in the 9th additional investment assets in 3 Community Mall Projects including (1) The Zone Town in Town Project (2) Saimai Avenue Project and (3) Charn at The Avenue Project (to be collectively referred to as the “Additional investment assets”). The details are as follows

1. The Zone Town in Town Project



1.1. Summary of Assets Information

Project	Details
Project Name	The Zone Town In Town Project (“The Zone”)
Type	Shopping center building (mixed-use building for retail and office rental)
Location	Lat Prao 94 Alley (Panchamit), Phlabphla, Wang Thonglang, Bangkok
Owner of the Additional Investment Assets No. 9	Fahbundansap Company Limited (“Fahbundansap”)
Acquisition structure of ALLY	
Land	Sub-leasehold rights over parts of the land for a period of approximately 25 years from the date of investment from Fahbundansap, which holds the leasehold rights over the land from a group of individual landowners. The lease area, as specified in the lease agreement, covers 6 Rai 3 Ngan and 0.10 Square Wah, totaling 5 title deeds.
Building	Leasehold rights over buildings for a period of approximately 25 years from the date of investment from Fahbundansap. The Gross Floor Area (GFA) is 15,797 Sq.m. The Net Leasable Area (NLA) is approximately 12,069 Sq.m.
Furniture, fixtures, equipment and service system	Ownership in furniture, fixtures, equipment and service systems from Fahbundansap
Completion date	Expected to be completed within quarter 2, 2026
Investment period	25 years from the date of investment

Project	Details				
Acquisition value	Not exceeding Baht 288,000,000 (Two Hundred Eighty-Eight Million Baht) (exclusive of registration fees, value-added tax (VAT), stamp duty, fees, and other related expenses)				
Appraisal value	<p>The asset appraisal value of The Zone project is as per the table below</p> <table border="1"> <thead> <tr> <th>Jones Lang LaSalle (Thailand) Limited^{1/}</th> <th>KTAC Appraisal and Services Company Limited^{2/}</th> </tr> </thead> <tbody> <tr> <td>Baht 372.00 Million</td> <td>Baht 450.10 Million</td> </tr> </tbody> </table> <p>Remarks: ^{1/} Appraisal value as of 1 April 2026 ^{2/} Appraisal value as of 1 April 2026</p>	Jones Lang LaSalle (Thailand) Limited ^{1/}	KTAC Appraisal and Services Company Limited ^{2/}	Baht 372.00 Million	Baht 450.10 Million
Jones Lang LaSalle (Thailand) Limited ^{1/}	KTAC Appraisal and Services Company Limited ^{2/}				
Baht 372.00 Million	Baht 450.10 Million				

1.2. General information of project

1.2.1. Highlights of project

The Zone project commenced operations of its first zone in the second quarter of 2014. It is designed as a mixed-use building that stands out with its potential location on Sriwara Road, over 380 meters long, comprehensive with commercial building space, supporting usage with a total of over 115 parking spaces. It is divided into 3 main zones to seamlessly accommodate a variety of business activities.

Zone 1: Consisting of one 2-storey commercial building and three 4-storey commercial buildings, with a total of 25 rental units. Long-term tenants include Makro Food Service (8 units) and other retail tenants, including Shopee, Krungthai AXA agents, Café Amazon, YDC Dental Clinic, etc.

Zone 2: Consisting of one, one, two and one 1-storey, 2-storey, 3-storey and 4-storey commercial buildings, respectively, and one single-storey steel structure building, including vacant space available for rent divided by floors or by areas for shops and offices. The total rental area includes 50 units, serving as a hub for beauty centers and various clinics, as well as other tenants such as Afu Roasted Duck, Coppe Coffee, Big Gym, FlashExpress, Pizza Hut, Lue Du Ron, Punthai Coffee, Nuea Luan Luan, and K Siam Bite.

Zone 3: Single-storey building, 5 meters high, including rental area of 16 units. There are tenants such as Song Ped Palo, Bearhouse, Meng Leng Zaap, Willy Naem Nuang, etc.

In addition, 'The Zone' project is located near 'The Scene Town in Town', a property managed under ALLY. Both projects have the potential to create additional value through strategic synergy, achieved by market repositioning and retenuing strategies to optimize space utilization and enhance the overall user experience.

1.2.2. Location of project

The project is located on both sides of Sriwara Road, in front of the Town in Town community. Zone 1 and Zone 3 are adjacent zones, closed to the SC Park Hotel. Zone 2 is on the other side of Sriwara Road. To the right of Zone 2 is The Scene project.



1.3. Investment characteristics of The Zone Town in Town Project to be invested by ALLY

1.3.1. Sublease Rights of Land (Partial)

The sublease rights over a portion of land are granted by Fahbandansap, which holds the leasehold rights from a group of individuals, for a period of approximately 25 years from the ALLY investment date. The land on which The Zone Town in Town project is located consists of five land title deeds, with a total leased area of 6 rai, 3 ngan, and 0.10 square wah under the lease agreement, including the title deed number 9621, 9622, 9623, 9696, and 9697, with details as follows:

No.	The title deed number	Land number	Land survey page	Land area (according to the lease agreement)
1	9621	8135	2714	3-0-00.00
2	9622	9645	2715	0-0-07.60
3	9623	8136	2716	0-2-70.50
4	9696	2756	2748	2-0-39.30
5	9697	2757	2749	0-3-82.70
			Total	6-3-00.10 or 2,700.1 square wah

1.3.2. Leasehold Rights of Real Estate

Leasehold rights over real estate from Fahbandansap, including building areas, common areas, and parking areas, for a period of approximately 25 years from the ALLY investment date, with a total gross floor area (GFA) of 15,797 sq m, and a net leasable area (NLA) of approximately 12,069 sq m.

Building details	Building area (sq m.)
<u>Zone 1</u>	
2-storey building	98
4-storey buildings (2 units)	4,091
4-storey building (1 unit)	348
<u>Zone 2</u>	
3-storey building	1,384
2-storey building	792
1-storey building	110
4-storey building	1,668
3-storey building	1,998
Single-storey steel structure	142
<u>Zone 3</u>	
Single-storey building	290
Single-storey building	216
Single-storey building	106
Total Building Area	11,243
Parking area	4,554
Total Gross Floor Area (GFA)	15,797

1.3.3. Ownership in service systems

Ownership in service systems includes electrical systems, utilities, air conditioning systems, engineering works, and various facilities, installed and operated within the buildings and structures of the project, as well as any rights related to or associated with the project.

1.3.4. Ownership in movable properties

Ownership in movable properties includes furniture, tools, equipment, and decorative items, whether permanently affixed or not permanently affixed, as well as any other items used for the purpose of decoration or to facilitate users of the buildings and structures within the project which is placed and/or fixed outside or inside the buildings and structures, or on their surfaces, including any rights related to or associated with such assets located within The Zone Town in Town project.

1.4. Past performance of the project to be invested by ALLY

Year (Unit: Million Baht)	2022	2023	2024	Jan 2025 to May 2025
Total Revenue	49.85	60.98	65.86	24.39
Total Expenses	(15.22)	(18.18)	(18.22)	(8.48)
Net Revenue	34.63	42.80	47.63	15.91
Net Leasable Area (Sq.m.)	10,655	12,069	12,069	12,069
Occupancy Rate	91%	95 %	81% ^{/1}	97 %
Average Rental Rate (THB/ Square Meter/Month) ^{/2}	299	321	329	324

Remark

- The occupancy rate in 2024 declined compared to the previous year due to the termination of lease agreements by certain tenants in December 2024, resulting in an increase of vacancy within the project. However, such spaces were leased to new tenants during the second quarter of 2025.
- Only for retail tenants, excluding temporary tenant areas

1.5. Performance and tenants' information of the project to be invested by ALLY

1.5.1. Type of business in the project

Type of Business	Occupied Area (Sq.m.)	Percentage of Occupied area (%)
Food & Beverage	4,713	39.1%
Health & Beauty	2,428	20.1%
Supermarket	2,115	17.5%
Lifestyle	1,650	13.7%
Service	408	3.4%
Office	193	1.6%
Others	238	2.0%
Vacant spaces	323	2.7%
Total	12,069	100.0

Remark: Information as of May 2025

1.5.2. Major tenants in the project

No.	Tenant	Type of business	Occupied area (Sq.m.)	Percentage of Occupied area (%)
1	Dech Phophiang Co., Ltd.	Food & Beverage/ Reak Estate Agent	3,862	32.0%

No.	Tenant	Type of business	Occupied area (Sq.m.)	Percentage of Occupied area (%)
2	CP Aextra Co., Ltd.	Supermarket	1,984	16.4%
3	Big Gym Bangkok Co., Ltd.	Health & Beauty	903	7.5%
4	Hong Kong Cha Chaan Teng Co., Ltd.	Food & Beverage	428	3.5%
5	YDC Dental Co., Ltd.	Health & Beauty	400	3.3%

1.5.3. Lease Expiry Profile of the project

Lease expiry period	Expiring Leased Area (Sq.m.)	Percentage of Occupied area (%)
2025	1,764	14.6%
2026	3,191	26.4%
2027	1,972	16.3%
2028	2,834	23.5%
2035	1,984	16.4%
Vacant spaces	323	2.8%
Total	12,069	100.0%

2. Saimai Avenue Project



2.1. Summary of Assets Information

Project	Details
Project name	Saimai Avenue Project ("Saimai Avenue")
Type	Shopping center building
Location	No. 599 Saimai Road, Saimai, Saimai, Bangkok
Owner of additional investment assets No. 9	Fahbundansap Company Limited ("Fahbundansap")
Acquisition structure of ALLY	

Project	Details				
Land	Sub-leasehold rights over part of the land for a period of approximately 25 years from the date of investment from Fahbundansap, which holds the leasehold rights over the land from a group of individual landowners. The lease area, as specified in the lease agreement, covers 19 Rai 2 Ngan and 2.78 Square Wah, totaling 3 title deeds.				
Buildings	Leasehold rights over buildings for a period of approximately 25 years from the date of investment from Fahbundansap. The Gross Floor Area (GFA) is 20,478 Sq.m. The Net Leasable Area (NLA) is approximately 10,007 Sq.m.				
Furniture, fixtures, equipment and service system	Ownership in furniture, fixtures, equipment and service system from Fahbundansap				
Completion date	Expected to be completed within quarter 2, 2026				
Investment period	25 years from the date of investment				
Acquisition value	Not exceeding Baht 473,000,000 (Four Hundred Seventy-Three Million Baht) <i>(exclusive of registration fees, value-added tax (VAT), stamp duty, fees, and other related expenses)</i>				
Appraisal value	<p>The asset appraisal value of Saimai Avenue project is as per the table below</p> <table border="1"> <thead> <tr> <th>Jones Lang LaSalle (Thailand) Limited^{1/}</th> <th>KTAC Appraisal and Services Company Limited^{2/}</th> </tr> </thead> <tbody> <tr> <td>Baht 517.00 Million</td> <td>Baht 582.30 Million</td> </tr> </tbody> </table> <p>Remarks: ^{1/} Appraisal value as of 1 April 2026 ^{2/} Appraisal value as of 1 April 2026</p>	Jones Lang LaSalle (Thailand) Limited ^{1/}	KTAC Appraisal and Services Company Limited ^{2/}	Baht 517.00 Million	Baht 582.30 Million
Jones Lang LaSalle (Thailand) Limited ^{1/}	KTAC Appraisal and Services Company Limited ^{2/}				
Baht 517.00 Million	Baht 582.30 Million				

2.2. General information of project

2.2.1. Highlights of project

'Saimai Avenue' project commenced operations in the second quarter of 2022. It is developed as a large-scale community mall, with parking space for more than 440 cars. It is considered one of the most comprehensive and modern retail developments in the Sai Mai area, which is among the fastest-growing population zones in Bangkok. The project was designed to meet the needs of the local community and attract visitors from nearby neighborhoods, serving as a one-stop destination for shopping and leisure. Over 50% of the tenant mix focuses on food and beverage outlets. The project features popular restaurants such as Suki Teenoi, Nittaya Kai Yang, MK, Bar B Q Plaza, Sukishi, Sukiya, Starbucks, and Ohkajhu, as well as supermarkets like Tops Market and Food Park. This diverse mix ensures a full range of dining options, including sushi, milk bars, crepe shops, tea

shops, and Gao Uan steamed buns. Additionally, the mall includes lifestyle retailers such as DIY stores, sports equipment outlets like Decathlon, pet food shops, and fashion apparel stores, etc.

2.2.2. Location of project

The project is located along Sai Mai Road, between Soi Sai Mai 78 and 80, adjacent to Sarasas Witaeed School. It is near the junctions leading to Sukhapiban 5 Road, Hathairat Road, and Chaloe Phong Road, which serve as shortcut routes from Lam Luk Ka Khlong 4. The surrounding area consists of numerous residential homes and housing estates, and the project is also situated diagonally across from CGH Sai Mai Hospital.



2.3. Investment characteristics of Saimai Avenue Project to be invested by ALLY

2.3.1. Sublease Rights of Land (Partial)

The sublease rights over a portion of land are granted by Fahbandansap, which holds the leasehold rights from a group of individuals, for a period of approximately 25 years from the ALLY investment date. The land on which Saimai Avenue project is located consists of five land title deeds, with a total leased area of 19 rai, 2 ngan, and 2.78 square wah under the lease agreement, including the title deed number 20397, 23099, and 53676, with details as follows:

No.	The title deed number	Land number	Land survey page	Land area (according to the lease agreement)
1	23097	1226	32745	2-1-24.00
2	23099	1225	32747	2-1-23.20

No.	The title deed number	Land number	Land survey page	Land area (according to the lease agreement)
3	53676	1888	43599	14-3-55.58
			Total	19-2-2.78 or 7,802.8 square wah

2.3.2. Leasehold Rights of Real Estate

Leasehold rights over real estate from Fahbandansap, including building areas, common areas, and parking areas, for a period of approximately 25 years from the ALLY investment date, with a total gross floor area (GFA) of 20,478 sq.m., and a net leasable area (NLA) of approximately 10,007 sq.m.

	Building details	Building area (sq.m.)
1	Building A1	1,320
2	Building A2	2,057
3	Building B1	902
4	Building B2 and B3	1,268
5	Building B4	368
6	Building C1	495
7	Building C2	1,628
8	Building D1	456
9	Building D2	460
10	Building D3	334
11	Building D4	505
12	Building D5	75
13	Building E	1,200
14	Building F	1,631
15	Building G	818
16	Building H1	84
17	Building H2	105
18	Car Park Roof Structure	1,872
	Total	15,578
	Parking area	4,900
	Total Gross Floor Area (GFA)	20,478

2.3.3. Ownership in service systems

Ownership in service systems includes electrical systems, utilities, air conditioning systems, engineering works, and various facilities installed and operated within the buildings and structures of the project, as well as any rights related to or associated with the project.

2.3.4. Ownership in movable properties

Ownership in movable properties includes furniture, tools, equipment, and decorative items, whether permanently affixed or not permanently affixed, as well as any other items used for the purpose of decoration or to facilitate users of the buildings and structures within the project which is placed and/or fixed outside or inside the buildings and structures, or on their surfaces, including any rights related to or associated with such assets located within Saimai Avenue project.

2.4. Past performance of the project to be invested by ALLY

Year (Unit: Million Baht)	2022	2023	2024	Jan 2025 to May 2025
Total Revenue	61.71 ¹	101.23	93.52	23.46
Total Expenses	(47.85)	(62.76)	(54.80)	(8.55)
Net Revenue	13.86	38.46	38.72	14.91
Net Leasable Area (Sq.m.)	9,036	9,036	10,007	10,007
Occupancy Rate	99%	97%	93%	95%
Average Rental Rate (THB/Square Meter/Month) ²	455	445	448	446

Remark:

1. Total revenue in 2022 reflects partial-year performance, as the project commenced operations in the second quarter of 2022
2. Only for retail tenants, excluding temporary tenant areas

2.5. Performance and tenants' information of the project to be invested by ALLY

2.5.1. Type of business in the project

Type of Business	Occupied Area (Sq.m.)	Percentage of Occupied Area
Food & Beverage	4,249	42.5%
Supermarket	1,200	12.0%
Health & Beauty	1,055	10.5%
Lifestyle	1,044	10.4%
Service	243	2.4%
Others	1,802	18.0%
Vacant spaces	414	4.1%
Total	10,007	100.0%

Remark: Information as of May 2025

2.5.2. Major tenants in the project

No.	Tenant	Type of business	Occupied area (Sq.m.)	Percentage of Occupied area (%)
1	Central Food Retail Co., Ltd.	Supermarket	1,200	12.0%
2	MR. D.I.Y Co., Ltd.	Lifestyle	800	8.0%
3	BNN Restaurant Group Co., Ltd.	Food & Beverage	743	7.4%
4	Fitness and Lifestyle Group Co., Ltd.	Health & Beverage	684	6.8%
5	Pluk Phak Praw Rak Mae Public Co., Ltd.	Food & Beverage	400	4.0%

2.5.3. Lease Expiry Profile of the project

Lease expiry period	Expiring Leased Area (Sq.m.)	Percentage of Occupied area (%)
2025	1,142	11.4%
2026	306	3.1%
2027	1,231	12.3%
2028	5,266	52.6%
2031 onwards	1,648	16.5%
Vacant spaces	414	4.1%
Total	10,007	100.0%

3. Charn at The Avenue Project



3.1. Summary of Assets Information

Project	Details
Project name	Charn at The Avenue ("Charn")
Type	Shopping center building
Location	No. 104/2 – 104/45 Chaengwattana Road, Thung Song Hong, Lak Si, Bangkok

Project	Details				
Owner of additional investment assets No. 9	Excelsus Group Company Limited (“Excelsus”) and Thanarom Company Limited (“Thanarom”)				
Acquisition structure of ALLY					
Land	Leasehold rights over the land for a period of approximately 30 years from the date of investment from Thanarom. The lease area, as specified in the lease agreement, covers 16 Rai 1 Ngan and 49.30 Square Wah, totaling 19 title deeds.				
Buildings	Leasehold and/or sub-leasehold rights over buildings for a period of approximately 30 years from the date of investment from Thanarom. The Gross Floor Area (GFA) is 49,113 Sq.m. The Net Leasable Area (NLA) is approximately 19,770 Sq.m.				
Furniture, fixtures, equipment and service system	Ownership in furniture, fixtures, equipment and service system from Thanarom and Excelsus				
Completion date	Expected to be completed within quarter 2, 2026				
Investment period	30 years from the date of investment				
Acquisition value	Not exceeding Baht 800,000,000 (Eight Hundred Million Baht) (<i>exclusive of registration fees, value-added tax (VAT), stamp duty, fees, and other related expenses</i>) ⁽¹⁾				
Appraisal value	<p>The asset appraisal value of Charn project is as per the table below</p> <table border="1"> <thead> <tr> <th>Jones Lang LaSalle (Thailand) Limited^{1/}</th> <th>KTAC Appraisal and Services Company Limited^{2/}</th> </tr> </thead> <tbody> <tr> <td>Baht 824.00 Million</td> <td>Baht 928.20 Million</td> </tr> </tbody> </table> <p>Remarks: ^{1/} Appraisal value as of 1 April 2026 ^{2/} Appraisal value as of 1 April 2026</p>	Jones Lang LaSalle (Thailand) Limited ^{1/}	KTAC Appraisal and Services Company Limited ^{2/}	Baht 824.00 Million	Baht 928.20 Million
Jones Lang LaSalle (Thailand) Limited ^{1/}	KTAC Appraisal and Services Company Limited ^{2/}				
Baht 824.00 Million	Baht 928.20 Million				

Remark:

(1) Chan at The Avenue project's acquisition value shall not exceed Baht 800,000,000 (Eight Hundred Million Baht) (*exclusive of registration fees, value-added tax (VAT), stamp duty, fees, and other related expenses*). However, payment shall be made in two installments as follows: (a) on the investment date, ALLY shall make a payment of Baht 780,000,000, and (b) after 24 months from the investment date, ALLY shall make an additional payment of Baht 20,000,000. The source of funding for (b) will be operating cash flow of ALLY.

3.2. General Information of project

3.2.1. Highlights of project

Charn at The Avenue Project began operations in the second quarter of 2024. It is a community mall located on the main Chaeng Watthana Road, developed on the site of the former The Avenue Chaeng Watthana project, which has since been renovated and rebranded. The name “Charn” is inspired by the Thai word ‘charn baan’ (ชานบ้าน), referring to a warm and welcoming space in Thai

homes where people relax, eat, hang out, or unwind. The project features over 20,000 square meters of leasable space across a 3-storey building, accommodating more than 150 retail units.

Charn at The Avenue Project is positioned as a community mall that brings together anchor tenants comparable to leading department stores across various categories, including Major Cineplex, Villa Market, Lemon Farm, Gym Monkey Fitness, Core Me Pilates, and Too Fast To Sleep Co-Working Space. In addition, there are a wide range of popular lifestyle brands being as a part of the project such as Eveandboy, Sushiro, Saemaoul, Shakariki 432, Shinkanzen Sushi, Eat Am Are, Lucky Suki, Chongjaroen Group, Rolling Roasters, Red Panda Yakiniku, Nak La Moo Krata, and Swensen's. The project also provides parking space for up to 600 cars.

3.2.2. Location of project

The project is located on Chaeng Watthana Road, which is considered a new business hub in Northern Bangkok. Within a 3-kilometer radius of the project, there are approximately 52,323 office workers. The area is surrounded by government complexes, international schools, and hospitals, such as International School Bangkok (ISB), Harrow International School, and Panyapiwat Institute of Management. Additionally, there are over 40 projects of the A+ grade residential and condominium projects within a 3-kilometers radius, with continued growth in residential developments.

Another key highlight is the convenient transportation. The project is located just 100 meters from the MRT Pink Line, Chaeng Watthana 14 Station, and is easily accessible via multiple major roads, including the Si Rat Expressway and the Don Mueang Tollway.



3.3. Investment characteristics of Charn at The Avenue Project to be invested by ALLY

3.3.1. Land lease rights

The leasehold rights over land are granted by Thanarom for a period of 30 years from the ALLY investment date. The land on which Charn at The Avenue project is located comprises 19 land title deeds, with a total leased area of 16 rai, 1 ngan, and 49.30 square wah under the lease agreement.

The details are as follows:

No.	The title deed number	Land number	Land survey page	Land area (according to the lease agreement)
1	58049	3755	44747	0-1-39.20
2	58052	3754	44749	0-0-08.00
3	58053	3753	44750	0-3-13.00
4	58054	3750	44751	0-0-50.00
5	58055	3752	44752	0-0-49.00
6	58062	3748	44758	1-1-33.10
7	58063	3747	44759	1-1-36.70
8	58064	3749	44760	0-0-50.00
9	58065	6	44761	0-0-56.00
10	58066	3711	44762	0-0-50.50
11	58067	3712	44763	0-0-45.00
12	58073	3787	44766	2-3-16.00
13	58074	3758	44767	3-2-02.00
14	58075	3757	44768	0-2-56.00
15	58076	3763	44769	0-1-12.90
16	58077	3760	44770	2-3-97.50
17	58096	3751	44787	0-0-49.00
18	58098	3785	44788	1-1-06.40
19	121805	3756	15566	0-0-79.00
				16-1-49.30

3.3.2. Leasehold Rights of Real Estate

Leasehold rights over real estate from Thanarom, including building areas, common areas, and parking areas, for a period of approximately 30 years from the ALLY investment date, with a total gross floor area (GFA) of 49,113 sq.m, and a net leasable area (NLA) of approximately 19,770 sq.m.

	Building details	Building area (sq.m.)
1	Building A 3-storey reinforced concrete building	20,753
2	Building B C and D 3-storey reinforced concrete building	8,262
3	Building E 3-storey reinforced concrete building	3,505
4	Building F 3-storey reinforced concrete building	2,429
5	Building G 3-storey reinforced concrete building	8,990
6	Parking space	5,174
	Total building area	49,113

3.3.3. Ownership in service systems

Ownership in service systems includes electrical systems, utilities, air conditioning systems, engineering works, and various facilities installed and operated within the buildings and structures of the project, as well as any rights related to or associated with the project.

3.3.4. Ownership in movable properties

Ownership in movable properties includes furniture, tools, equipment, and decorative items, whether permanently affixed or not permanently affixed, as well as any other items used for the purpose of decoration or to facilitate users of the buildings and structures within the project which is placed and/or fixed outside or inside the buildings and structures, or on their surfaces, including any rights related to or associated with such assets located within Charn at The Avenue project.

3.4. Past performance of the project to be invested by ALLY

As the Chan at The Avenue project commenced operations in the second quarter of 2024, the 2024 operating results data may not reflect the actual operating results for the entire year.

Year (Unit: Million Baht)	2024	Jan 2025 to Apr 2025
Total Revenue	109.39	50.63
Total Expenses	(61.53)	(29.67)
Net Revenue	47.86	20.96
Net Leasable Area (sq.m.)	19,767	19,770

Year (Unit: Million Baht)	2024	Jan 2025 to Apr 2025
Occupancy Rate	91%	94%
Average Rental Rate (THB/Square Meter/Month) ¹	316	450

Remark

- Information referenced from the owner of the Charn at The Avenue project

3.5. Performance and tenants' information of the project to be invested by ALLY

3.5.1. Type of business in the project

Type of Business	Occupied Area (Sq.m.)	Percentage of Occupied Area (%)
Food & Beverage	7,438	37.6%
Entertainment	2,860	14.5%
Supermarket	2,370	12.0%
Health & Beauty	2,035	10.3%
Lifestyle	1,827	9.2%
Office	1,084	5.5%
Others	1,894	9.6%
Vacant spaces	262	1.3%
Total	19,770	100.0%

Remark: Information as of April 2025

3.5.2. Major tenants in the project

No.	Tenant	Type of business	Occupied area (Sq.m.)	Percentage of Occupied area (%)
1	Major Cineplex Group Public Co., Ltd.	Lifestyle	2,860	14.5%
2	Health Society Co., Ltd.	Supermarket and Office	2,210	11.2%
3	Villa Market JP Co., Ltd.	Supermarket	1,005	5.1%
4	MMP Corporation Ltd.	Food & Beverage	927	4.7%
5	Ten Million Wellness Co., Ltd.	Health & Beauty	732	3.7%

3.5.3. Lease Expiry Profile of the project

Lease expiry period	Expiring Leased Area (Sq.m.)	Percentage of Occupied area (%)
2025	3,400	17.2%
2026	562	2.8%
2027	11,529	58.3%
2028	1,157	5.9%
2039	2,860	14.5%
Vacant spaces	262	1.3%
Total	19,770	100.0%

Procurement of benefits from the Additional Investment Assets

The additional investment assets of ALLY will generate benefits in the form of rental and service revenues. ALLY will act as the contractual party for lease and/or sublease agreements of the real estate and for ownership in movable properties. ALLY REIT Management Company Limited, as a REIT manager, shall consider and select property managers to be responsible for the management of the three additional investment projects based on their expertise, proven track record, and credibility experience to ensure efficient execution of assigned responsibilities prior to the completion of ALLY's investment. The REIT Manager may consider appointing Fahbundarnsap Company Limited as a property manager for The Zone Town in Town Project and Saimai Avenue Project, and appointing Excelsus Group Company Limited as a property manager for Charn at The Avenue Project. Both companies possess relevant knowledge, understanding, and experience with the assets to be invested in. The benefit procurement shall be provided in the form of rental of area, as well as services related to such rental in accordance with the policies and business plans of the REIT Manager. This includes the procurement of tenants within the project, coordination and facilitation for tenants, collection of rent and service fees, and maintenance and repair of the properties to ensure they remain in good condition and capable of generating benefits. As aforementioned, the main source of income for ALLY from investing in shopping center buildings will be revenues from rental and service related to the rental of area. Rental and service fees will be determined based on the location, size, lease type, lease duration, and tenant business category. Additionally, other incomes may also be generated from related services, such as parking fees and advertising signage fees.

Summary of the projected distribution from 1 April 2026 to 31 March 2027

According to information from the Projected Income Statement and Distribution payout based on assumptions for the Projection period from 1 April 2026 to 31 March 2027 (the details as per **Enclosure 4**), the projected Distribution Per Unit (DPU) after ALLY enter into the investment in the additional assets comparing to the projected DPU if there is no investment in the Additional Assets has details as follows:

Assumptions (Unit : THB)	Projected Distribution Per Unit
No investment	0.4368
After investment in the Additional Assets	0.4687

Additional investment transaction plan

The investment of ALLY in The Zone Town In Town Project, Saimai Avenue Project, and Charn at The Avenue Project, which are the additional investment assets is subject to the following conditions:

- (1) The REIT Manager has received approval from its Board of Directors to proceed with the investment in the additional assets. In this regard, the REIT Manager obtained the resolution from its Board of Directors on 8 August 2025;
- (2) There must be no unresolved issues arising from legal due diligence. If any legal issues do exist (which must not result in the additional investment assets being non-compliant with applicable laws, rules, or regulations) and cannot be resolved, the REIT Manager will disclose such risks in ALLY's annual report—including the registration statement for the offering of trust units and/or the prospectus for the second capital increase—and proceed in accordance with the relevant regulations
- (3) The Trustee has certified that ALLY's investment in the additional assets complies with the Trust Deed, as well as all applicable laws, rules, and relevant regulations; and
- (4) The REIT Manager has received approval from the Trustee's Board of Directors to proceed with the investment in the additional assets and to carry out any other related actions necessary to complete the investment in the aforementioned additional assets.

Source of funds

The REIT Manager deems it appropriate for ALLY to invest in the additional investment assets as mentioned above, with the source of funds coming from (1) funds from ALLY's capital increase by issuing and offering additional trust units and/or (2) Loans from borrowing and using the lease/sublease rights and the right to use



the services of the additional investment project as business collateral and/or (3) rental and service deposits of the additional investment property.

In this regard, for the source of funds from borrowing and using the lease/sublease rights and the right to use the services of the additional investment project as business collateral, the REIT manager will determine the value and proportion of the loan by taking into account the future debt repayment debt servicing capacity, potential interest rate fluctuations, risks associated with the level of leverage, and the expected returns to unitholders after the loan is made. This includes evaluating the capital structure and related factors, as well as planning loan repayment to maintain the level of Distribution Per Unit (DPU) close to the current level and adjust the debt-to-total asset ratio appropriately, based on cash flow from operating and the leasehold period of the assets. Key terms such as interest rates, interest payment conditions, and collateral arrangements (if any) will be subject to negotiation between ALLY and the lender. The REIT manager will disclose such details in the registration statement for the offering of trust units and/or the prospectus, and/or through announcements via the information disclosure system of the Stock Exchange of Thailand

Nevertheless, the REIT Manager reserves the right to determine the funding structure and method of capital raising as deemed appropriate, in order to maximize the benefit to ALLY. The post-investment borrowing ratio shall comply with the Capital Market Supervisory Board Notification No. TorJor. 49/2555, regarding the issuance and offering of trust units for Real Estate Investment Trusts (REITs), which stipulates that: A trust may borrow up to 35 percent of the trust's total asset value, or up to 60 percent of the total asset value for trusts with an investment grade credit rating by a credit rating agency approved by the Securities and Exchange Commission (SEC), based on the most recent rating within one year prior to the borrowing date. ALLY has been assigned an Investment Grade credit rating of BBB+ (Triple B Plus) with a "Stable" outlook by TRIS Rating Company Limited as of May 29, 2025.